WEEK IN FINANCIAL CIRCLES

with reports current at one time or another since the outbreak of the European war, accrediting practically every machine manufacturing corporation of any proportions in this country with participation in the production of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation of the European war, accrediting practically every machine manufacturing corporation war accredition was accredition of the European war. war materials, stockholders in the Mergenthaler Linotype Company, many of vhom reside in Washington, have been inquiring whether that corporation was enjoying a progressive improvement for benefiting in any manner from "war orders," and to what extent.

The Mergenthaler Company is pro-ducing both at its American plant at Brooklyn and in its British plant, ma-By slashing of terials which are going into munitions. From this business the company is making a "satisfactory" profit, and, with the improvement in the demand for linotype machines, it has served to raise the corporation's ac-

served to raise the corporation's activities from the stagnated state which existed during the first year of the war. While the company has fully earned its regular dividend of 10 per cent, it is not to be expected that the extra dividends which were suspended last March will be resumed this year.

These facts The Times has obtained from parties in close touch with the officials of the Mergenthaler Company. The Mergenthaler Linotype Company owns and operates plants in the United States, Great Britain, and Germany.

The war business that has come to the American plant has not been through direct governmental contract placed by warring nations, but consists of the production of parts for other companies engaged in making owns and operates plants in the United States, Great Britain, and Germany. The war business that has come to the American plant has not been through direct governmental contract placed by warring nations, but consists of the production of parts for other companies engaged in making munitions. Not even the officials of munitions. Not even the officials of the company are apprised of the ultimate use to which much of the material that is being turned out will be put. From these orders it is said that a "satisfactory" profit is being derived, but the business is not returning the exorbitant income that the public has become accustomed to attach to any and all production for war purposes. The English Mergenthaler plant has been taken over by the British government under the "munitions act." In accordance with this act, which enables the government to make use of any factory capable of producing munitions, the plant is being run under the direction and supervision of the government. The company, like others, whose factories have been utilized, receives its average profits from busiceives its average profits from busi-ness and a certain percentage in addi-

tion as a bonus.

Whether this arrangement yields a larger income than would be obtained from the production of linotype machines in normal times, is not known. but it is understood that it is a much better return than the British plant has been making since the outbreak of the war.

The German plant has been the most unsatisfactory factor in the Mergenthal-er system, as the lack of demand for linotypes in that country has left the business practically at a standardill, and the German government being well provided with munition factories, has not had occasion to give the company

any such business.

The demand for linotypes in this country has been restored in large measure. and the output at present is said to be about three-fourths of normal. The number of machines disposed of during the last month covered by reports in-creased materially over the previous

The week has served to develop a much more optimistic feeling in financial and business circles generally throughout the country.

Through the Frye note the German government has given a further pledge of modification of its submarine warfare to comply with American demands; the negotiations relative to the proposed Anglo-French credit are progressing a manner so satisfactory as prac tically to assure the eventual success of the project, and internal conditions show marked improvement.

Germany gave evidence Friday of the sincerity of its professions regarding treatment of merchantmen through the manner in which the British steamer Anglo-Columbian was dealt with. In this instance the submarine, if reports be true, went further than the diplo matic communications from the imp government had assured; the Uwas compelled to chase its quarry seventy-eight miles, but even then it gave to the crew ample opportunity to take to life-boats before sending the

steamer to the bottom.

With regard to the loan it is understood that the Anglo-French commisstood that the Angio-French commissioners and the American conferees have practically determined upon \$500,000,000 as the amount which will be advanced, and the negotiations are now said to be waiting upon a reply from British Chancellor McKenna before whom the proposals threshed out in conference have been laid.

Bradstreet's weekly report comments on improvement in practically all lines of domestic business, and the develop-

of domestic business, and the development of a better purchasing disposition on the part of the public.

The steady improvement in the steel industry has led to reports that interests headed by William E. Corey, former president of the United States Steel Corporation, which have purchased the Midvale Steel Company, will make that property the nucleus of a new company which will engage extensively in munition manufacturing, and rumors are current of a still larger combine of independent steel companies to rival the Steel Corporation. News dispatches relate that announce-

ments have been made by the large steel companies of Pennsylvania to the effect that they are filled with orders for the present year, and, from now on, will accept orders only for the year 1916. Orders for next year are said to be

FINANCIAL

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By slashing expenditures to the bone many of the railroads during the last fiscal year succeeded in showing net gains, but their gaoss earnings were far below those of the previous year. Now, however, a number of these roads are issuing monthly statements which set forth gains in both gross and net operating revenues.

fer their commitments from industrials

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BOY-White, with wheel, to run errands, to make himself generally useful. M. A. LEESE, 614 9th st. N. W. BUSHELMAN and presser. Apply 428 New Jersey ave. N. W.

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CHARLTON-On September 25, 1915, at 4:10 a. m., VIOLA PAULINE, wife of Raymond W., and eldest daughter of Col. B. F. and Alice C. Haller.

Funeral from Holy Trinity Catholic Church, at 9 a. m., Monday, September 27, 1915.

(Cumberland and Frederick, Md., papers please copy).

IN MEMORIAM

(Notices for this column are accepted at 86 cents, flat, either press or poetry, in case nojee does not exceed ten limes. Add 10 cents
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